

NEBRASKA INVESTMENT COUNCIL

941 "O" Street, Suite 500, Lincoln, NE 68508

Phone (402) 471-2043 Fax (402) 471-2498

December 1, 2008

Nebraska Banks
Nebraska Savings and Loan Associations

re: Time Deposit Open Account Program

Dear Chief Executive Officer:

For the month ending December 31, 2008, the interest rate is 2.17%. Computation of this rate is as follows*:

US Treasury 3.5 due 12/09	0.70	
US Treasury 3.25 due 12/09	<u>0.72</u>	0.71
FHLB 3.07 due 12/09	2.00	
Freddie Mac 2.88 due 12/09	1.97	
Freddie Mac 4.0 due 12/09	1.90	
Fannie Mae 5.696 due 12/09	1.97	
Fannie Mae 4.63 due 12/09	1.99	
FFCB 4.85 due 12/09	<u>1.99</u>	1.97
One Year Certificate of Deposit		3.88
		<hr/>
		2.19
	Monthly Rate	2.17

The dollar amounts of interest in this 31 day period (December 1, 2008 thru December 31, 2008) are as follows:

100,000	186.86	600,000	1,121.17
200,000	373.72	700,000	1,308.03
300,000	560.58	800,000	1,494.89
400,000	747.44	900,000	1,681.75
500,000	934.31	1,000,000	1,868.61

* All yield information from Bloomberg Financial Service.

If you have any questions or would like to participate in the Time Deposit Open Account Program, please call our office at the above phone number or visit our website at www.nic.ne.gov.

Sincerely,

JoLynn Winkler
Portfolio Manager

ELIGIBILITY FOR FUNDS - Every bank and building and loan association shall, as a condition of accepting state funds, agree to cash free of charge state warrants which are presented by payees of the state without regard to whether or not such payee has an account with such bank or building and loan association.
